

August 5, 1955

Honorable Lane Dwinell, Governor
State of New Hampshire
Concord, New Hampshire

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CONCORD, N.H.

Dear Governor Dwinell:

At your direction I have examined the report to you of the State Racing Commission of August 3, 1955, in relation to the Commission's examination of the stockholders' list of the New Hampshire Jockey Club, Inc. The report was prepared by the Racing Commission with the help of Assistant Attorney General Arthur E. Bean, Jr.

In my opinion this report indicates that the New Hampshire Jockey Club, Inc., is in substantial compliance with the requirements of the state racing law with respect to names, addresses and ownership of its stock. While it is noted that the information received by the Commission was not obtained under oath, there is no reason, to my knowledge, to believe it is not substantially accurate. Furthermore, it appears from an examination of this entire matter that the Commission itself has received no formal complaint of any violation of the law on the part of the New Hampshire Jockey Club, Inc., or any of its stockholders from any source, but rather that the Commission has itself seen fit upon its own motion to examine the list of stockholders after receipt of an inquiry from Senator Benjamin Adams (which was not a complaint) and an opinion from this office concerning the requirements of existing law in relation to information due the Commission from applicants for license to conduct a racing meet.

I have used the phrase substantial compliance with particular reference to the exhibit in the appendix from Schirmer, Atherton & Co. indicating that they decline to divulge the name of the legal owner of the stock at his request, for the reason that in my opinion it is within the authority of the Racing Commission to insist of a licensee that this information be furnished if the Racing Commission so wishes. It is recognized, as a practical matter, that a corporate licensee may well find it impossible to discover who may be the true owner of the shares when a shareholder deals with the corporation only through a

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third person - here, a broker. I believe, however, that the Commission might cause the licensee to show affirmatively, in such cases, that every possible means open to it to discover the identity of the shareholder had been exhausted. Only 350 shares of stock being involved, there is no possibility of control, but the principle is clear.

This information has been given to you in the form of an official report from an official state agency in the course of its official duties. I know of no restriction of law prohibiting the disclosure of its contents by you if you see fit to do so.

Respectfully,

Louis C. Wyman
Attorney General

LCW/aml